United Nations

Financial report and audited financial statements for the biennium ended 31 December 1991 and Report of the Board of Auditors

Volume II
International Trade Centre

General Assembly
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Supplement No. 5 (A/47/5)

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NOTE

Symbols of United Nations documents are composed of capital letters combined with figures. Mention of such a symbol indicates a reference to a United Nations document.

The financial report and audited financial statements for the biennium ended 31 December 1991 and the report of the Board of Auditors regarding the United Nations and the United Nations University are being issued as volume I and volume III, respectively.

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30 April 1992

Dear Mr. Chairman,

In accordance with financial regulation 11.4, I have the honour to submit the accounts of the International Trade Centre for the biennium 1990-1991 ended 31 December 1991, which I hereby approve. The financial statements have been prepared and certified as correct by the Acting Controller.

Copies of these financial statements are also being transmitted to the Advisory Committee on Administrative and Budgetary Questions.

(Signed) Boutros BOUTROS-GHALI

Mr. Osei T. Prempeh
Chairman
United Nations Board of Auditors
New York

30 June 1992

Sir,

I have the honour to transmit to you the financial statements of the International Trade Centre for the biennium 1990-1991 ended 31 December 1991, which were submitted by the Secretary-General. These statements have been examined and include the audit opinion of the Board of Auditors.

In addition, I have the honour to present the report of the Board of Auditors with respect to the above accounts.

Accept, Sir, the assurances of my highest consideration.

(Signed) Osei Tutu PREMPEH
Auditor-General of Ghana
and Chairman
United Nations Board of Auditors

The President of the General Assembly
of the United Nations
New York, N.Y.

I. FINANCIAL REPORT FOR THE BIENNIUM 1990-1991 ENDED 31 DECEMBER 1991

1. The Secretary-General has the honour to submit herewith the financial report and accounts of the International Trade Centre United Nations Conference on Trade and Development/General Agreement on Tariffs and Trade (UNCTAD/GATT) for the biennium 1990-1991 ended 31 December 1991, comprising seven statements and seven schedules.

General Fund

Statement I. Status of appropriations for the biennium 1990-1991 as at 31 December 1991

2. The appropriations for the biennium were originally approved at $31,402,800, a sum which was subsequently increased to $34,891,600 and then reduced to $33,012,800. Expenditures incurred totalled $32,637,117, including unliquidated obligations of $694,242, resulting in an unobligated balance of appropriations of $375,683.

Statement II. Statement of income and expenditure and surplus account for the biennium 1990-1991 ended 31 December 1991

3. Income

(a) Under the terms of General Assembly resolution 2297 (XXII) of 12 December 1967 and the decision of the Contracting Parties to the General Agreement on Tariffs and Trade (GATT) dated 22 November 1967, the regular budget of the International Trade Centre should be shared equally between the United Nations and GATT;

(b) The final performance report of the Centre (ITC/BUD/7) provided for estimated expenditures of $33,012,800, including estimated income of $1,183,200, thus requiring a contribution of $15,914,800 from each of the parent bodies.

Other income

Other income was estimated at $790,000 and the actual income amounted to $848,242 (schedule 2.1). This comprised $157,834, rental of parking space; $477,776, rental of office space; $57,619, sale of publications; $78,037, investment income; $53,281, refunds of prior years' expenditures. Miscellaneous income totalled $23,695. In addition the sum of $393,260 was transferred from the surplus account.

4. Non-expendable equipment

Furniture, equipment and vehicles are charged to the budget at the time of purchase; the value at cost of the items held as at 31 December 1991 was $1,731,725. This compared with a total value of $1,534,023 as at 31 December 1989.

Statement III. Statement of assets and liabilities as at 31 December 1991

5. The assets, liabilities and fund balance of the General Fund include:

(a) Assets

(i) Cash - $1,311,409, including $1,270,026 held in interest-earning deposits;

(ii) Accounts receivable - $207,212, comprising advances to staff members, $166,677, all of which are in course of recovery, accrued interest of $1,409 and miscellaneous items amounting to $39,126;

(iii) Deferred charges - $434,107, including $103,789 education grant advances to staff members deemed to be that part of the total advances pertaining to the portion of the school year completed as at 31 December 1991 (see annex, para. (g) (ii)); $326,516 in respect of the building rent for the first quarter of 1992 and $3,802, miscellaneous items both payable in advance. These amounts will be charged to the subsequent financial period.

The above-mentioned assets do not include sums receivable from staff members' overpaid education grant. These overpayments were estimated by Internal Audit at $40,000 but no receivable could be recorded in the accounts as at 31 December 1991 pending a re-examination of each staff member's entitlement during the previous two scholastic years. It is planned to offset the sums overpaid against current year's entitlements and so far about $1,900 has been recovered.

(b) Liabilities

(i) Accounts payable - $6,781;

(ii) Unliquidated obligations - $694,242;

(iii) Due to International Trade Centre trust funds - $817,720.

In addition to the above-mentioned liabilities, the International Trade Centre has financial commitments in respect of leases extending beyond the end of the financial period ended 31 December 1991. The estimated costs of these arrangements to be met from the appropriations of the following two bienniums are:

	1992-1993	1994-1995
	(United States dollars)	
Lease of the headquarters building of the International Trade Centre	2 612 125	2 612 125
Lease of reprographic equipment	162 914	91 631

(c) Fund balance

The fund balance as at 31 December 1991 was $433,985, compared with the 31 December 1989 fund balance of $335,536 brought forward from the biennium 1988-1989. An analysis of the changes in the fund balance is shown in statement II.

Programme support costs

Statement IV. Statement of income and expenditure for the biennium 1990-1991 ended 31 December 1991 and statement of assets and liabilities as at 31 December 1991

6. During the biennium, the income from contributions to support costs was $8,973,494. Other income amounted to $491,724 and comprised $162,768 investment income; $21,957 savings on liquidation of prior years' obligations; $107,522 compensation for exchange losses; and $199,477 miscellaneous income. Expenditures totalled $9,568,164, resulting in an excess of expenditure over income of $102,946. The fund balance as at 31 December 1991 reflected a surplus of $351,960.

Technical cooperation activities

Statement V. Combined statement of income and expenditure for the biennium 1990-1991 ended 31 December 1991 and combined statement of assets and liabilities as at 31 December 1991

7. The assets, liabilities and fund balance of the trust funds and United Nations Development Programme (UNDP) include the following:

A. Trust funds

(a) Assets

(i) Cash held totalled $14,682,427, of which $244,818 represented cash at banks, $14,432,813 interest-bearing deposits, and $4,796 held by imprest holders;

(ii) Contributions receivable totalled $6,921,751 of which $6,662,218 were for future years;

(iii) Miscellaneous accounts receivable amounted to $328,816, comprising $152,708 advances to staff members, $74,556 accrued interest and $101,552 other items;

(iv) Due from ITC General Fund - $817,720;

(v) Due from ITC programme support costs - $369,680;

(vi) Interfund balances receivable - $216,063;

(vii) Due from UNDP for excess of expenditure over funds provided - $673;

(viii) Unspent allocations - $179,741;

(ix) Deferred charges and other assets totalled $3,575,710 and included $3,531,059 in respect of unliquidated obligations for future periods, and $18,543 education grant advances to staff members deemed to be that part of the school year completed as at 31 December 1991, and $26,108 miscellaneous items.

(b) Liabilities

(i) Accounts payable totalled $293,255, including $263,431, the balance of the report processing account; $6,640, the value of payment requests issued to field offices; $4,359 in respect of outdated cheques; and $18,825 other accounts payable;

(ii) Unliquidated obligations as at 31 December 1991 amounted to $2,858,760;

(iii) Due to the United Nations General Fund - $820,624;

(iv) Due to the Training Packs Revolving Fund - $34,272;

(v) Due to the International Computing Centre/Electronic Data-Processing (ICC/EDP) Revolving Fund - $41,225;

(vi) Deferred income - $15,378,370 comprising $8,536,411 contributions received for future years, $6,662,218 contributions receivable for future years and unspent allocations of $179,741.

(c) Operating reserve

This reserve is maintained to meet contingencies arising from the termination of employment of experts, etc. and is derived, inter alia, from the difference between the standard costs applied to projects and the actual costs incurred. As reflected in the summary of significant accounting policies (annex), it is the Centre's policy to maintain this reserve at a predetermined level ($700,000 for the biennium 1990-1991), and, with the general agreement of the donors, the first charge upon interest accruing from the investment of funds is to maintain this reserve at that level.

(d) Fund balance

The fund balance as at 1 January 1990 was $4,008,635 which, together with the contributions during the biennium of $36,763,079, allocations of $448,789 and interest on investments of $2,287,356 resulted in funds available totalling $43,507,859. Project expenditures, including unliquidated obligations of $2,858,760, amounted to $40,072,843, of which $4,544,113 related to support cost contributions. After taking into account the above, the fund balance as at 31 December 1991 was $3,435,016, of which $259,533 represents contributions receivable.

B. United Nations Development Programme

(a) Assets

(i) Cash held totalled $96,819, of which $87,692 represented cash at banks, $5,353 interest-earning deposits and $3,774 held by imprest holders;

(ii) Accounts receivable totalled $1,047,218 and included $856,207 in respect of amounts due from other agencies, advances to staff members of $115,433 and miscellaneous items, $75,578;

(iii) Due from UNDP for excess of expenditure incurred over funds provided - $1,992,968;

(iv) Unspent allocations - $12,812,195;

(v) Deferred charges and other assets amounted to $1,353,629 and comprised $1,262,487 in respect of unliquidated obligations for future periods, $9,659 in education grant advances to staff members deemed to be that part of the total advance pertaining to the school year completed as at 31 December 1991 and $81,483 in respect of other items. These amounts will be charged to the subsequent financial period.

(b) Liabilities

(i) Accounts payable totalled $235,459 and included $131,217 due to other agencies, $90,555 in respect of unliquidated obligations billed to other agencies, $6,058 for payment requests issued to field offices, and $7,629 in respect of other items;

(ii) Unliquidated obligations - $2,776,625;

(iii) Interfund balances payable - $216,063;

(iv) Deferred income - $12,812,195.

8. Details of trust fund income and expenditure for the individual years of the biennium are provided in schedules 5.2 and 5.3, respectively. UNDP expenditures during 1991, analysed by source of fund and by country, are shown in schedules 5.4 and 5.5, respectively.

Write-off of receivables

9. In accordance with financial rule 100.14, six cases, totalling $4,561, were approved for write-off. Before being submitted, the cases were examined and it was determined that every effort had been made to collect the amount due, that further efforts would be fruitless and that the investigation did not attach responsibility for the loss to any official of the United Nations. The cases were reported to the Board of Auditors in accordance with the provisions of financial rule 111.10 (b).

Write-off of losses of property

10. In accordance with financial rule 110.15, two cases, with a total value of $30,330, were approved for write-off. These cases were reported to the Board of Auditors in accordance with the provisions of financial rule 111.10 (b).

II. REPORT OF THE BOARD OF AUDITORS

Introduction

1. As required by General Assembly resolution 74 (I) of 7 December 1946, the Board of Auditors has audited the accounts of the International Trade Centre United Nations Conference on Trade and Development/General Agreement on Tariffs and Trade (UNCTAD/GATT) for the biennium ended 31 December 1991.

2. The examination was conducted in accordance with article XII of the Financial Regulations and Rules of the United Nations and the annex thereto and with the common auditing standards adopted by the Panel of External Auditors of the United Nations, the specialized agencies and the International Atomic Energy Agency. The examination was carried out at the headquarters of the International Trade Centre at Geneva. The implementation of technical cooperation projects was reviewed on a sample basis during field visits in India and Malawi.

3. During the biennium under review, the Board of Auditors continued its normal practice of reporting the results of specific audits to the Administration. This practice has helped to maintain a continuous and fruitful dialogue with the Administration. In addition, the Board in 1991 issued a special report on matters which in the opinion of the Board needed to be brought to the attention of the General Assembly.

4. This report deals with matters that, in the opinion of the Board, should be drawn to the attention of the General Assembly. These matters were discussed with the Administration whose responses are incorporated where appropriate.

Follow-up of actions taken on previous recommendations

5. The Board has carried out a review of the measures taken by the Administration on the recommendations made by the Board in its audit report for the biennium ended 31 December 1989 1/ as requested by the General Assembly in paragraph 17 (a) of its resolution 46/183 of 20 December 1991. The details of the measures and the comments of the Board thereon are outlined in the annex to the present report.

Summary of recommendations

6. The Board recommends that the following corrective actions, presented in order of priority, be taken:

(a) Vacancies in the top management of the International Trade Centre should be filled without any further delay (see para. 45);

1/ Official Records of the General Assembly, Forty-fifth Session, Supplement No. 5 (A/45/5), vol. II, sect. II.

(b) Internal control procedures with regard to payments of salaries, travel allowances should be reviewed in order to avoid overpayments (see para. 47);

(c) Financial rule 111.6 should be reviewed in the light of generally accepted accounting principles (see para. 50);

(d) The post financed by the International Trade Centre of the Internal Audit Division should be filled without further delay (see para. 54);

(e) The practice of issuing contracts to advisers before funding is secured should be discontinued (see para. 57);

(f) The practice of employing project personnel quasi-permanently on a short-term basis should be discontinued (see para. 62);

(g) Before entering into contracts with consultants/experts, due regard should also be given to the expenses in addition to the base salary such as travel and per diem (see para. 72);

(h) Project planning should become more realistic with special regard to project targets and the duration of projects (see para. 84);

(i) Technical cooperation projects should, whenever possible, be based on multi-year funding commitments by donors in order to improve project planning and implementation (see para. 86);

(j) Cooperation with other United Nations agencies should be intensified with regard to complementing project activities (see para. 89);

(k) Enterprise-approach assistance should be based on written agreements specifying mutual tasks and contributions (see para. 91);

(l) The Centre should not conclude agreements with donors that are likely to limit its independence for recruiting (see para. 79).

Summary of findings

7. Potential liabilities with respect to termination benefits were not reflected in the Centre's financial statements and reports (see paras. 30 and 31).

8. The increase in the Centre's working capital by nearly $100,000 was mainly due to refunds of prior years' expenditures and the cancellation of prior years' obligations (see paras. 33-39).

9. Due to vacancies over a long period of time in positions with key functions, urgent decisions on issues of paramount importance and with long-term impact have been delayed (see paras. 41-45).

10. Due to deficiencies in the internal control procedures, non-local short-term staff had been overpaid per diem (see paras. 46 and 47).

11. The treatment of unrealized gains and losses on exchange was not in line with the principle of conservatism and generally accepted accounting principles (see paras. 48-50).

12. Value added tax recoverable from national tax authorities was not recorded as receivable in the interim statements (see para. 51).

13. From the beginning of the biennium until autumn 1991, the Centre had received only very limited audit coverage by the Internal Audit Division; an auditor's post financed by the Centre has been vacant since November 1988 (see paras. 52-54).

14. Contracts with advisers were entered into or extended before it was clear to which projects the advisers would be assigned and before full funding was guaranteed (see paras. 55-57).

15. The Centre used project contracts (200 series) to grant career benefits to regular staff (see paras. 58 and 59).

16. Project personnel is quasi-permanently employed on a short-term basis which, inter alia, gives rise to financial and organizational problems (see paras. 60-62).

17. A staff member's appointment was extended despite his questionable work performance (see paras. 63-65).

18. Consultants started work without contracts or were appointed retroactively (see paras. 66 and 67).

19. The Selection Panel's authority was diminished when applicants who had already started work were presented (see paras. 68-69).

20. When appointing consultants/experts, incidental expenses, such as travel and per diem, were not taken into account (see paras. 70-72).

21. The Centre's agreements with some donors contained clauses that undermined the Centre's recruitment authority (see paras. 73-79).

22. Objectives of technical cooperation projects were over-ambitious and were not adjusted to reduced funds and tightened time schedules (see paras. 80-86).

23. Planning and implementation of the Centre's Integrated Programme of Technical Cooperation in Trade Promotion were not adequately coordinated with other United Nations organizations (see paras. 87-89).

24. The Centre failed to ensure that firms participating in technical cooperation projects providing assistance to selected enterprises were really suitable for the project and committed to the project objectives (see paras. 90 and 91).

25. To a large extent, the International Trade Centre does not adhere to United Nations instructions on administering trust funds (see paras. 92-94).

Part I: Financial statements

Comparability with prior period financial statements

26. Certain accounting policies and procedures were changed or adapted in the biennium 1990-1991. The 1988-1989 accounts were not restated in accordance with new 1990-1991 disclosures concerning the following items.

General fund surplus account transfers

27. In both the 1988-1989 and 1990-1991 bienniums, transfers were made from the surplus account to income. In 1988-1989, the transfer of $464,200 was shown as part of the contribution from GATT/United Nations. The policy was changed in 1990-1991 to show the transfer as part of other income.

Technical cooperation trust fund deferred contributions

28. Following a recommendation of the Board, the Centre, in its financial statements for the biennium 1990-1991, discloses the value of unpaid contributions for trust fund projects for future periods as an asset and an offsetting liability as deferred income.

Contributions in-kind

29. As recommended by the Board, the value of contributions in-kind is disclosed in the financial statements for the biennium 1990-1991.

Termination benefits

30. The Centre's financial statements and reports do not reflect contingent liabilities with respect to termination benefits. It was recommended that the Centre should consider disclosing the potential amount of all costs payable upon termination, such as repatriation grants, termination indemnities and accumulated leave/holidays in future years. An estimate could be made by using average employee service periods and salaries for the various staff categories.

31. The administration agreed that disclosing contingent liabilities with respect to termination benefits in a footnote would make the financial statements more meaningful. They would expect further instructions from the United Nations concerning this matter.

Technical cooperation trust fund deferred income

32. The deferred income liability in statement V differs from that presented in schedules 5.1 and 5.3. The supporting schedules only account for deferred income with respect to contributions already received, whereas statement V includes future contribution commitments plus contributions already received. Consideration should be given to a conforming presentation in statement V and the supporting schedules 5.1 and 5.3.

Liquidity position

33. The increase or decrease in the individual current assets and current liabilities is shown in the following table:

	1991	1989	Increase (Decrease)
		(United States dollars)	
Current assets			
Cash	1 311 409	1 189 734	121 675
Accounts receivable	207 212	135 245	71 967
Deferred charges and other assets	434 107	84 165	349 942
Total	1 952 728	1 409 144	543 584
Current liabilities			
Accounts payable	6 781	3 573	3 208
Unliquidated obligations	694 242	484 121	210 121
Due to ITC trust funds	817 720	585 914	231 806
Total	1 518 743	1 073 608	445 135
Working capital	433 985	335 536	98 449

34. All assets and liabilities at the beginning and at the end of the biennium were short-term.

35. The table below shows the sources and application of funds during the biennium under consideration.

Sources of funds	1991	1989
	(United States dollars)	
Direct contributions from GATT	15 914 800	12 453 200
Direct contributions from the United Nations	15 914 800	12 453 200
Other income from revenue-producing activities and interest	794 961	744 599
Indirect contributions via transfer from surplus account	393 260	464 200
Refunds of prior year expenditures	53 281	6 741
Cancellation of prior year obligations	57 724	134 075
Total	33 128 826	26 256 015
Application of funds		
Operating expenditures	32 321 083	25 568 503
Furniture and equipment	316 034	218 037
Transfer of surplus account	393 260	464 200
Total	33 030 377	26 250 740
Increase in working capital	98 449	5 275

36. For the biennium 1988-1989, total contributions from GATT and the United Nations were $12,453,200 each, plus half the amount of $464,200 transferred from the surplus account and credited against the total direct contributions to be made by each parent body. For the biennium 1990-1991, the amount transferred from the surplus account was in addition to direct contributions of $15,914,800 each from GATT and the United Nations.

37. The change in working capital was due to the difference between current period income and expenditures in the biennium 1990-1991, refunds of prior years' expenditures, and cancellation of prior period obligations as follows:

	(United States dollars)	
Excess of income over expenditures	433 985	
Less: Refunds of prior years' expenditures	(53 281)	
Income less expenditures (current period items only)	380 704	
Less: Income from transfer from surplus account	(393 260)	
Deficit of current period income over expenditures		(12 556)
Refunds of prior years' expenditures		53 281
Cancellation of prior period obligations		57 724
Increase in working capital		98 449

38. This analysis indicates that the financing of expenditures through current period contributions and other sources of income, excluding the transfers from the surplus account, was marginally insufficient. The financing shortfall was made up through refunds of prior period expenditures and through the cancellation of unliquidated obligations no longer required. Historically, current period operating expenditures have been somewhat overstated because cancellation of current biennium unliquidated obligations in the following biennium has always occurred to some extent. Therefore, it is possible that the current period contributions and other sources of income are indeed sufficient for financing the actual disbursements that will be made with respect to the current biennium's expenditures. Liabilities that became due within the financial period were paid from current assets.

39. Normally, the Centre receives its contributions from the United Nations and GATT on a monthly basis. Therefore, ongoing liquidity is influenced by the ability to match the timing of expenditures with the receipt of contributions.

Adjustments and changes to the financial statements

40. During the course of the final audit, the auditors determined that certain changes to the accounts and financial statements were desirable. These matters were brought to the attention of the International Trade Centre. With the exception of issues noted in the present report, all material findings were included in the financial statements.

Part II: Management issues

Personnel management, payroll and staff costs

Vacancies in top management

41. In April 1991, the Executive Director announced his resignation effective the end of 1991. He actually left on 17 January 1992 without a successor being appointed. The Deputy Executive Director was appointed Acting Executive Director. The Deputy Executive Director retired on 30 April 1992. UNCTAD and GATT had proposed a candidate for the position of the Executive Director. The proposed candidate withdrew, however, when United Nations Headquarters took the position that the post should be downgraded to the D-2 level and that the initial appointment should be only for one year instead of three years as in the past. As an interim measure, one of the Centre's Directors was designated Officer-in-Charge until further notice.

42. The post of Director of Administration had become vacant on 15 September 1991. The then-Executive Director assumed responsibility for the Division of Administration as an interim measure. The decision on the succession as well as other important decisions are kept pending in order not to prejudice the new Executive Director.

43. For example, actions on the deficiencies depicted in the "Report on the Evaluation of the ITC Subprogramme: Institutional Infrastructure for Trade

Promotion at the National Level" and the recommendations made therein were postponed until the new Executive Director is appointed.

44. In January 1992, the Technical Meeting made several recommendations to the Joint Advisory Group on the International Trade Centre UNCTAD/GATT, requesting that a number of priority tasks, such as a refinement of priorities, restructuring of ITC and streamlining of certain procedures, be undertaken under the guidance of the new Executive Director. However, owing to the delays in the appointment, urgent decisions on the policies of the organization and on issues of paramount importance and with long-term impact will not be taken in the near future. Furthermore, the meeting of the Joint Advisory Group has now been postponed indefinitely.

45. The present situation has left the International Trade Centre with vacancies in key functions over a long period of time. The situation weakens the organization considerably and may have negative consequences on the Centre's performance in the long term. An organization, which administers funds with total anticipated expenditures exceeding $140 million (biennium 1992-1993), should be given more attention. The findings in subsequent paragraphs indicate that the Organization needs strong guidance and a well-functioning management. The vacancies in the Centre's top management should be filled without any further delay.

Overpayments of daily subsistence allowance

46. Some of the non-local short-term staff engaged under 300 series contracts had temporarily been overpaid per diem. In addition to their base salary, these staff were entitled to the higher of daily subsistence allowance or post adjustment. The Centre was not aware that the allowance was paid to staff as part of their monthly remuneration by the Payroll Unit of the United Nations Office at Geneva. Therefore, for the same periods the allowance was also paid on the basis of certified travel claims. Furthermore, the daily subsistence allowance at the rate for Geneva had continued to be paid to certain staff even while they were on mission, whereas during such assignments to another duty station of two weeks duration or more, net salary should have been reduced to the local rate. The Centre, after detecting the overpayment, has taken action to prevent further overpayments and to recover the overpayments made.

47. The matter reveals that internal control procedures were not appropriate. The Board sees one reason in the involvement of different entities without an adequate exchange of information. The Board recommends that relevant procedures should be systematically reviewed in order to eliminate the recurrence of similar events.

Accounts and financial reporting

Gains and losses on exchange

48. For General Fund interim reporting purposes, the Centre treated unrealized losses on exchange as a deferred charge, while unrealized gains on exchange were recorded as miscellaneous income. This treatment was not in line with the provisions of financial rule 111.6, which prescribe that unrealized losses on exchange are to be reported as expenditures and unrealized gains on exchange as miscellaneous income.

49. The procedure applied by the International Trade Centre is also inconsistent with generally accepted accounting principles. Gains are normally only credited once they have been realized, whereas losses are normally debited as soon as they appear likely to be realized. Recognition of unrealized gains on exchange is not in line with the principle of conservatism because these gains may not materialize.

50. The Centre agreed that for interim reporting purposes unrealized gains and losses on exchange should be deferred until they are realized. The Board suggests that, in addition, financial rule 111.6 should be reviewed by the Secretariat in light of the above-cited generally accepted accounting principle.

Refundable value added tax

51. The International Trade Centre had received invoices including value added tax to be paid to a foreign company in 1990. The administration was not aware that the value added tax was refundable to the Centre and could be recovered from the national tax authorities. Accordingly, the equivalent amount was not recorded as receivable in the statements as at 31 December 1990. Owing to the comments of the Board, procedures have now been established by the Centre for recovering all refundable value added tax and for the recording of these amounts as accounts receivable.

Internal Audit

52. In 1991, the Board, in a coordinated effort, carried out an in-depth evaluation of the functioning of Internal Audit within the United Nations organizations and programmes. Information on the relevant audit findings within the various organizations of the United Nations can be found in the respective audit reports of the Board for the financial period ended 31 December 1991. The responsibility for the Internal Audit of the International Trade Centre lies with the Internal Audit Division located at United Nations Headquarters in New York and its Geneva branch. The subsequent paragraphs deal only with findings which involve the Centre. A more comprehensive representation of important audit findings on the Internal Audit Division is included in the Board's report on the United Nations accounts. 2/

2/ Ibid., Forty-seventh Session, Supplement No. 5 (A/47/5), vol. I, sect. II.

53. From the beginning of the biennium until autumn 1991, the Centre had received only very limited audit coverage by the Internal Audit Division. No major review of the Centre's budgetary and financial controls had been executed. As a reaction to concerns of the Board, in the meantime considerable efforts have been made to remedy the situation.

54. An auditor post financed by the Centre became vacant in November 1988. Two vacancy notices were issued and the Centre had selected suitable candidates in agreement with the Chief of the Internal Audit Unit at Geneva. As no agreement was found between the Centre and the Director of the Internal Audit Division, the post has been vacant for more than three years. This lasting vacancy jeopardizes an adequate audit coverage of the Centre. The Board urges that the post financed by the Centre be filled without further delay.

Consultants, experts and temporary assistance

Engagement of project personnel before funding is secured

55. The Centre frequently extended appointments or entered into new contracts with Geneva-located interregional and technical advisers, as specialists in specific functions or products, before it was clear to which projects the advisers would be assigned and before funding was secured.

56. The Centre originally concurred that it should normally be possible through improved planning to organize the annual project work of the advisers concerned, and that in the future no contracts should be issued without exactly identifying the expected project input. Subsequently, it has changed its position and has decided that these advisers would continue to receive 12-month contracts without full financing being secured in advance. It argued that many of these advisers had been receiving 12-month contracts for a number of years. A change of policy would have adverse effects on the expectations of the staff and the implementation of projects. The Centre assured, however, that a more predictable funding method would be adopted.

57. The Board sees considerable financial risks in the above-mentioned practice of the Centre and is of the opinion that it should be discontinued.

Assignment of Professional staff to project personnel

58. Most of the Geneva-based advisers with intermediate or long-term contracts are at the L-5 or L-6 level. Some of them had previously been regular staff at the P-4 level and were reassigned as project personnel at the L-5 level, thus leading to the inconsistency that staff members with permanent appointments (100 series) finally were on L contracts (200 series). Whereas the concept of project personnel was originally designed to distinguish between career staff and non-career staff, the Centre used project personnel contracts to grant career benefits. The Centre advised the Board that the assignment of 100-series Professional and General Service staff to projects is to be studied and a general policy will be formulated.

59. As this practice may adversely affect the motivation of regular staff members who do not enjoy such promotions, and may also create a legal

precedent, the Board suggests that this practice should be discontinued without delay.

Quasi-permanent employment on short-term basis

60. The Centre engages project personnel located at its headquarters providing inputs to various regional or national projects on a short-term basis, by grouping together a number of such assignments each year. This special category of project personnel causes various specific problems:

(a) In view of an ongoing and quasi-permanent employment of said personnel, contracts are issued for longer periods than the period for which financing was planned and secured. Consequently, the Centre is forced to find funding resources on an ad hoc basis. The Centre does not always succeed in matching project implementation to the need for funding resulting from the predetermined contract duration. As was stated by the external auditors of the Centre as far back as 1984, short-term and ad hoc transfers were effected purely to provide funding;

(b) As a consequence of the contractual arrangements, the Centre was necessarily apt to use already contracted advisers rather than looking for the most appropriate expertise available in the marketplace or to assign tasks to them which could as well, and more economically, be done by a junior adviser with a lower salary level or a specialist on a special service agreement. These factors affect the economy, efficiency and effectiveness of projects and may, in consequence, have a negative impact on the Centre's performance;

(c) Advisers with 200-series contracts are considered staff members and enjoy a number of entitlements, such as home leave, education grant, repatriation grant, annual leave and sick-leave. As the advisers are assigned on a short-term basis only, there is no appropriate coverage in the budget for these entitlements. The Centre's practice therefore implies serious financial risks.

61. The Centre originally agreed to abolish this category of project personnel entirely within approximately 12 months, but now takes the position that this category of personnel cannot be abolished completely within the near future without creating a serious disruption of the Centre's capacities to respond flexibly to changing priorities in technical cooperation needs.

62. The Board wishes to recall that the problem is many years old. The actual and potential consequences arising from this practice were repeatedly - by internal and external auditors - brought to the attention of management and have been discussed in various circles. The Board considers it inconceivable that the problem is still waiting to be solved. The Board strongly urges that the practice of employing project personnel quasi-permanently on a short-term basis should be discontinued without further delay.

Performance of a staff member

63. A staff member who had carried out a mission to Thailand in 1988 submitted a report which was in part identical with a report prepared earlier for another project. The Government of Thailand expressed its discontent with the report. In 1989, the staff member, together with another adviser, was

sent on a new mission to the United Republic of Tanzania and Ethiopia. The desk officer stated that on the mission to the United Republic of Tanzania no report had subsequently been submitted and that the expenditures of some $20,000 incurred ought to be recovered. A draft report on the mission to Ethiopia was rejected by the recipient Government as being completely unsatisfactory. The work had to be redone by another consultant, which cost an additional $60,000. With effect from 1 June 1989, the expert was reassigned as project personnel with an increase in salary. From that time to his actual retirement at the end of July 1990, after an extension of his appointment for two months beyond the mandatory retirement age, he was retained as adviser on several projects.

64. The Administration in their comments on the case referred to the very good ratings of the staff member's performance in the past. This rating was not unanimously accepted, however. For example, one section rejected the re-employment of the said staff member with reference to his insufficient performance on a previous mission. Trying further to investigate the issue, the auditors learned that the performance evaluation report as well as reports and documents from the substantive file concerning this staff member had disappeared. The Centre assured that efforts were being made to reconstruct the missing records.

65. The Board is concerned that the Centre obviously paid considerable amounts to a staff member without getting adequate service in return. The Board feels that the Centre should give more attention to staff members' periodic performance evaluations. Moreover, in the opinion of the Board, this case provides a good example of the consequences that occur when first priority is not given to the efficiency of project implementation but rather to the funding of already contracted project personnel.

Work without contract and retroactive appointment

66. A 1988 memorandum of the Deputy Executive Director mentioned that there had been several cases of experts/consultants who worked without contracts. He requested project officers to make it clear to all potential consultants that the Centre would not issue contracts retroactively. The audit revealed however that contract forms were still submitted to subscribers and contracts signed only after commencement of work. Moreover, it seems to be quite usual that contractors sign the form without adding the date of signature. Thus, it is not possible to ascertain whether instructions have been followed.

67. The Centre informed the Board that in reaction to the observations of the auditors, the 1988 circular had been reissued containing stricter measures to avoid such cases in the future.

Retroactive clearance from the Selection Panel

68. The Centre's Selection Panel for Project Personnel is usually convened to discuss candidates for project personnel in view of the requirements of a vacant post and to make a recommendation for approval by the Executive Director and for submission to the recipient Government. In some cases, applicants had already started work before they were presented to the Panel. Consequently, the Panel was left with no option but to accept retroactively the persons presented for the vacant posts.

69. Following the observation of the auditors, the Centre issued instructions in order to avoid a recurrence of such cases.

Remuneration and additional expenses

70. In administrative instruction ST/AI/297, paragraph 19 (c), it is stipulated that the remuneration to be offered to a subscriber shall be the minimum amount necessary to obtain the services required by the organization. The Centre often tends to disregard the considerable differences in additional expenses, such as travel and per diem allowances, when selecting an expert. For example, in one case the remuneration for services rendered under a specific contract was fixed at $30,000, which gives a misleading picture of the actual costs. According to the relevant travel authorization, daily subsistence allowance for that consultant amounted to $20,876 and had to be paid in addition to the basic fee established in the contract.

71. Management stressed that competence was the overriding factor in recruitment and that the costs were of secondary importance. Taking travel expenses into account might become a discriminatory factor for candidates from countries that are geographically situated far away from the relevant duty stations.

72. The Board does not share the view that costs are of secondary importance. Assenting to the importance of the adviser's competence, the Board wishes to emphasize that, in order to use the Centre's funds economically, the needed competence and service should be acquired with the minimum of funds. Management should show greater economical awareness with regard to the expenses incurred in connection with the contracts of consultants and experts.

Agreements with donors

73. Agreements with donors on general arrangements concerning mutual cooperation to promote international trade ocassionally comprise the clause: "Due consideration will be given to the availability of ... (country name) experts and consultants". A review of the drafts for the said arrangements revealed that donors, when using such clauses, did not intend to grant the Centre options to recruit experts or consultants independently.

74. As can be seen from the case depicted in subsequent paragraphs, the said provision in the Centre's agreements with donors is likely to put the Centre under pressure to recruit an expert or consultant from the donor country. It may have negative financial implications and may also result in staff of questionable loyalty towards the organization.

75. Possible consequences of the influence of donors on recruitment is illustrated by the following example. The main donor of a project proposed two candidates for the post of Chief Technical Adviser with a clearly indicated preference for one of them. Project documents were not yet signed at that time. Although normally posts of 12-months duration or longer have to be advertised internally, this procedure was not adhered to in this case. The Selection Panel was requested to decide on the basis of a circular comprising three candidates of the donor's nationality. In the circular it was indicated

which candidate was the first preference of the donor Government and that the authorities of the host country had already expressed their acceptance of that candidate. The Selection Panel voted as could be expected under these circumstances.

76. The selected candidate rejected the offered salary level as not acceptable. Since the donor Government showed particular interest in the recruitment of this candidate, the Executive Director decided to offer him a remuneration higher than the one the Centre offers only to Chief Technical Advisers responsible for larger projects in very difficult environments. The Board noticed that the donor Government confirmed its financial obligations for the project only after the second offer had been made.

77. According to the Consultative Committee's decision of 4 November 1991, the salary distribution applicable in the host country was 80 per cent in United States dollars and 20 per cent in local currency. As the candidate did not agree to that regulation, the Centre with the concurrence of United Nations Headquarters, granted a waiver to the regulation.

78. After taking up this assignment in the host country, the consultant refused to accept the authority of the UNDP Resident Representative, with the effect that the latter refused to meet and work with the consultant and considered the withdrawal of the financial contribution of UNDP to this project. Moreover, the consultant continuously complained about his financial benefits. Despite the Centre's repeated written reminders, the consultant, in violation of paragraph 28 of the Staff Rules and the Standards of Conduct, continued to copy to his Government relevant correspondence with the Centre, regarding his financial/administrative demands.

79. In the Board's view, the problems encountered were not limited to the specific case, but can largely be attributed to the general approach of giving donor Governments influence in regard to the recruitment for the Centre, a practice that is not in line with Article 101 of the Charter of the United Nations and should be avoided. The Centre will try to avoid similar arrangements in the future.

Programme management

80. The audit of technical cooperation activities in India and Malawi revealed that hardly any of the outputs defined in the project documents had been fully achieved. Although these findings may not be generalized, the shortcomings in the reviewed projects can not merely be attributed to "local constraints". They also indicate that there is room for improvement in order to provide more effective technical assistance. The Board wishes to comment on the following overall aspects.

Project design and planning

81. The Board had already pointed out in its report for the biennium ended 31 December 1989 3/ that implementation of technical cooperation projects had been marked by delays and that project planning should become more realistic by taking into account foreseeable delays when work plans and budget plans are prepared. These comments were mainly based on findings concerning a project in Malawi. The review of the successor project in Malawi revealed that the Centre's approach to project planning was still unrealistic. Regarding the funds and time resources available, the Centre wanted to achieve too much in too many areas.

82. The reviewed project, with an originally planned input of some $1.2 million and a duration of three years, pursued the institutional promotion of the Malawi Export Promotion Council, Chamber of Commerce and the Polytechnic as well as export promotion of gemstones, vegetables, coffee, textiles and 12 other "non-traditional" export products. Moreover, project targets and activities were not adjusted when the project budget had to be reduced to $740,000 and the project duration shortened to two years. The Centre assumed that UNDP would provide sufficient funds to cover all programme outputs which were originally planned, although it was unlikely that additional substantial input would materialize with respect to the end of the fourth UNDP cycle. Discussions following the Tripartite Review Meeting in March 1990 revealed that UNDP was not willing to increase project funds substantially. Nevertheless, no significant modification of the project took place.

83. In the Board's view, the project objectives were too ambitious from the very beginning. Since no local expertise was available, it was obvious that a high financial input for market development activities would be required. Moreover, the Centre failed to adjust the project targets and activities to the significantly reduced financial inputs. The lack of originally planned funds would have required a substantial modification of the project design resulting in an amended project document. As no modification took place, funds were stretched too far and could not achieve tangible results.

84. The Board recommends that funds and activities should be concentrated in a more comprehensive way in limited areas instead of providing thinly spread assistance in multifarious areas. This more-focused assistance and promotion covering all stages of a project, together with intensified training, might result in a greater and more sustainable impact than the present approach. As one of the basic problems in export promotion of new products apparently is to finance the start-up phase to market maturity, particular regard should be given to appropriate funding when budgets are set up for projects aiming at the introduction of new products on the market.

Project duration

85. In the complex and changing international trade environment, the design of a well-targeted project requires considerable time. This applies also to

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3/ Ibid., Forty-fifth Session, Supplement No. 5 (A/45/5), vol. II, sect. II.

project implementation. Sustainability must not only be seen with regard to the immediate project targets but also in the light of the capability and capacity of a recipient of technical assistance to respond to changes in the export environment and market targets. However, the Centre tends to underestimate time and efforts to achieve the established objectives and, consequently, the duration of projects. As stressed in the report of the technical meeting on the 1990 programme evaluation and on the medium-term plan for 1992-1997 of the Centre (ITC/AG(XXIV)/125, para. 18), technical cooperation projects should be multi-year projects.

86. In the opinion of the Board, the practice of some donors to commit funds only for projects not exceeding one year forces the Centre to present an identifiable result in a short period of time. This is often counterproductive, as it in many cases leads only to studies which have little chance to be implemented. It is desirable that commitments for funding of future technical cooperation projects be made on a multi-year basis in order to improve conditions for a sound planning and implementation of the activities of the Centre.

Cooperation with other United Nations agencies

87. The Centre's Integrated Programme of Technical Cooperation in Trade Promotion, which had been designed to increase employment and income among the poor sectors in India, suffered from circumstances which could have been addressed and alleviated in cooperation with other United Nations organizations:

(a) Two product groups, wood and hand-loomed silk, suffered from shortages of local raw materials. The Centre, aware of the shortages, failed to advise relevant United Nations organizations of the problem and to suggest parallel supporting action to improve the natural resource base;

(b) As much of the production in question is done in small household units and by all family members, children working is a certain side-effect. The programme's target to improve employment among the poorer section of the population might thus affect school attendance and eventually promote illiteracy. No provisions were made to involve the United Nations Educational, Scientific and Cultural Organization and the United Nations Children's Fund for counterpart measures in this respect.

88. Management explained that the donor and the recipient Government and other United Nations organizations were aware of the situation and the overall long-term requirements and that the Centre fully participated in the meetings of the Economic and Social Commission for Asia and the Pacific where supply/demand issues were the main topics.

89. The Board recalls that the Administrative Committee of the Economic and Social Council in its Annual Overview report for 1989 4/ had emphasized the "need for organizations of the United Nations system to further strengthen their cooperation to meet the challenges of the future". The Board is of the

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4/ E/1990/18.

opinion that the global exchange of general information cannot replace detailed information and coordination with regard to specific project activities. More initiative is needed in this respect.

Enterprise approach

90. Certain technical cooperation projects of the Centre were to provide assistance to selected enterprises in recipient countries in order to increase and diversify their export performance. It was conceived that the benefits of the project achievements should be widely disseminated and, by causing others to follow the example of the selected firm, thus have a catalytic effect (enterprise approach). The participating enterprises were selected by the recipient Governments. The Centre had no decisive influence in the selection process. Tasks and commitments of the participants were not specified. No reliable figures on project achievements were available and the dissemination of project achievements was not assessed.

91. The Board questions that the intended effects were really achieved. The Board is of the opinion that the Centre has failed to ensure that the selected enterprises were representative for the target group of firms in the sector and that they were really suitable for and committed to the project aims. Mutual tasks and contributions of participating firms should have been specified by written arrangements. It should have been clearly established what was expected, for example, properly to record and monitor the experience and share it with others and to perform specific dissemination activities. The commitment of participants should have been regularly assessed during project implementation. Pure reliance on the dissemination of project achievements by the demonstration effect which might cause others to follow the example does not justify the considerable financial inputs.

Administration of trust funds

92. In 1991, the Board, in a coordinated effort, carried out an in-depth audit of trust funds within the United Nations system. Information on the relevant audit findings within the various organizations of the United Nations can be found in the respective audit reports of the Board for the financial period ended 31 December 1991. The audit at the Centre revealed that it largely ignored the prescribed procedures for administering trust funds with regard to Administrative Instructions ST/SGB/188 and ST/AI/285:

(a) Allotments were not issued on the basis of available cash resources on hand but on the basis of pledged contributions;

(b) Project expenditures exceeded issued allocations;

(c) Project funds were used for other projects as suspense accounts pending receipt of relevant funds of donor Governments;

(d) Established cost plans did not meet the requirements of Administrative Instruction ST/AI/188;

(e) Contracts with advisers were initiated based only on the expectation of funds.

93. The administration held the view that the Centre's tradition and the varying practice of donors for approving projects and paying contributions had required the adoption of specific procedures that in some cases had existed since the late 1960s. Although the procedures did not strictly follow those described in Administrative Instruction ST/AI/285, the objectives of that instruction were met and essential control procedures were respected.

94. The Board expects that the issue will be adequately resolved within the review currently carried out by the United Nations Secretariat and the Centre to clarify the overall applicability of United Nations administrative instructions.

Cases of fraud and presumptive fraud

95. The Administration reported to the Board one case of fraud. A staff member was provided with air tickets for himself and his wife for home leave and repatriation travel. He exchanged these tickets for itineraries different from those stipulated in the travel authorization. He used the tickets for home leave only after he had retired. The two tickets for repatriation travel were exchanged, with the excess amount being credited for his personal use. The amount involved totalled SwF 23,192. The staff member has declined to refund this amount. The Centre is examining the feasibility of recovering the amount through legal action by the United Nations. The Centre has taken steps to prevent a recurrence of such cases in the future.

96. The audit revealed that said staff member had additionally received the full repatriation grant, including an amount of $4,630, to which he would have been entitled only if he had returned to his home country which, in fact, he did not. Staff rule 209.8 (d) provides that "evidence of relocations shall be constituted by documentary evidence that former project personnel have established residence in a country other than that of the last duty station". The wording invites misuse, as it does not explicitly require permanent residence. The Board is of the opinion that the repatriation grant should also be recovered from the former staff member.

Write-off of losses of cash, receivables and property

97. In line with financial rule 111.10 (b), the Board was provided with details of cash, stores and other assets written off during the biennium 1990-1991. These losses, which included receivables amounting to $4,560.59 and property totalling $30,330, were written off in accordance with financial rule 110.14 and 110.15, respectively.

Acknowledgement

98. The Board of Auditors wishes to express its appreciation for the cooperation and assistance extended by the Executive Director of the International Trade Centre, his officers and members of their staff.

(Signed) Osei Tutu PREMPEH
Auditor-General of Ghana

(Signed) Eufemio C. DOMINGO
Chairman, Commission on Audit
of the Philippines

(Signed) Heinz Günter ZAVELBERG
President of the Federal Court
of Audit of Germany

ANNEX

Follow-up of actions taken to implement the recommendations of the Board of Auditors in its report for the biennium ended 31 December 1989 a/

I. RECOMMENDATION 6 (a)

1. The Board had recommended that a review by the United Nations Secretariat and the International Trade Centre of all cases where the Centre may deviate from United Nations regulations, rules and directives should be completed as at the end of the biennium 1990-1991. Since by May 1991 no appropriate efforts had been made to resolve this issue, the Board issued an interim report b/ with the objective of expediting prompt action in this respect.

A. Measures taken by the Administration

2. The review was undertaken in autumn 1991 with the objective of clarifying the overall applicability of United Nations administrative instructions. An agreement was reached on a number of subjects in December 1991. However, the subsequent decision of the United Nations Secretariat did not receive the approval of the Centre and GATT. Consequently, certain issues are still being discussed by the United Nations and GATT.

B. Comments of the Board

3. The Board noted with concern that discussions did not start in time adequately to take account of the position of GATT on the matter in question before the end of the biennium. The Board wishes to express the expectation that the outstanding issues will be solved without further delay.

II. RECOMMENDATION 6 (b)

4. The Board had recommended that unpaid contributions for trust fund projects for future financial periods should be recorded in the financial statements in a manner consistent with the accounting of unspent UNDP allocations.

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a/ Official Records of the General Assembly, Forty-fifth Session, Supplement No. 5 (A/45/5), vol. II, sect. II, para. 6.

b/ A/46/5.

A. Measures taken by the Administration

5. Unpaid contributions for trust fund projects for future financial periods are now recorded in statement V as an asset and as deferred income under liabilities.

B. Comments of the Board

6. The method of calculation is still under review and might require further adjustments.

III. RECOMMENDATION 6 (c)

7. The Board had pointed out that any deviation from the operating reserve level required by United Nations administrative instructions should be authorized by the United Nations Secretariat.

A. Measures taken by the Administration

8. Mentioning that the General Assembly at its forty-sixth session gave particular attention to the need for common accounting standards and standard accounting practices, the Secretariat had requested the Centre to bring its practices in line with those of the United Nations. GATT and the Centre could not in the short term comply with this request as it would, inter alia, result in an increase of the operating reserve from $700,000 to $2.6 million. The operating reserve has so far been maintained at the present level pending the outcome of pertinent discussions between the United Nations and GATT.

B. Comments of the Board

9. The Board points out that the operating reserve has remained unchanged since 1982 and that the general increase of prices and the considerable increase of activities of the Centre call for an appropriate adjustment whether or not United Nations administrative instructions are applicable.

IV. RECOMMENDATION 6 (d)

10. In view of the significant increase in unliquidated obligations related to technical cooperation activities during the biennium 1988-1989, the Board had stressed the need for a thorough analysis of the operational aspects of project implementation to ensure a smoother delivery of project output over the whole financial period and to avoid a further increase in unliquidated obligations at the end of the financial period.

A. Measures taken by the Administration

11. During the biennium ended 31 December 1991, unliquidated obligations had continued to be subject to the normal review and control procedures of the Centre.

B. Comments of the Board

12. The Board noted that the level of unliquidated obligations related to UNDP-financed activities decreased from 13 per cent of the total expenditures as at 31 December 1989 to 8.4 per cent as at 31 December 1991. However, the percentage of unliquidated obligations in relation to total expenditures from trust funds remained unchanged. Existing review and control procedures should be complemented by analytical means as previously suggested by the Board.

V. RECOMMENDATION 6 (e)

13. The Board had recommended that project planning should become more realistic.

A. Measures taken by the Administration

14. A Project Appraisal and Clearance Committee was set up by the Centre in 1991, whose tasks include ensuring that adequate attention is paid to planning of activities already at an early stage.

B. Comments of the Board

15. Whether the measures taken by the Administration will eventually lead to improved planning cannot be assessed yet and has to be observed further.

III. AUDIT OPINION

We have examined the following appended financial statements, numbered I through VII, properly identified, and relevant schedules of the International Trade Centre for the financial period ended 31 December 1991. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

As a result of our examination, we are of the opinion that the financial statements present fairly the financial position as at the end of the period and the result of its operations for the period then ended.

The financial statements were prepared in accordance with the stated accounting principles, which were applied on a basis consistent with that of the preceding financial period, except as stated in paragraphs 26 to 29 of the present report.

Transactions were in accordance with the Financial Regulations and legislative authority.

(Signed) Osei Tutu PREMPEH
Auditor-General of Ghana

(Signed) Eufemio C. DOMINGO
Chairman, Commission on Audit
of the Philippines

(Signed) Heinz Günter ZAVELBERG
President of the Federal Court
of Audit of Germany

IV. CERTIFICATION OF THE FINANCIAL STATEMENTS

28 April 1992

I certify that the appended statements of the International Trade Centre, numbered I to VII, are correct.

(Signed) Jacques BAUDOT
Acting Controller

V. FINANCIAL STATEMENTS FOR THE BIENNIUM 1990-1991 ENDED 31 DECEMBER 1991

STATEMENT I

INTERNATIONAL TRADE CENTRE UNCTAD/GATT - GENERAL FUND

Status of appropriations for the biennium 1990-1991 as at 31 December 1991

(United States dollars)

	Appropriations 1990-1991	Disbursements	Unliquidated obligations	Total expenditure	Unobligated balance of appropriations
Section 16 - Trade promotion					
Programme 1 - Policy-making organ	314 500	314 386	-	314 386	114
Programme 2 - Executive direction and management	1 225 200	1 174 100	13 814	1 187 914	37 286
Programme 3 - Trade promotion and export development	17 296 200	17 029 579	202 522	17 232 101	64 099
Programme 4 - Administration and common services	14 176 900	13 424 810	477 906	13 902 716	274 184
Total	33 012 800	31 942 875	694 242	32 637 117	375 683
	(statement II)			(schedule 1.1)	

SCHEDULE 1.1

INTERNATIONAL TRADE CENTRE UNCTAD/GATT - GENERAL FUND

Major objects of expenditure by programme for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

	Salaries and common staff costs	Travel	Contractual services	General operating expenses	Supplies and materials	Furniture and equipment	Total
Section 16 - Trade promotion							
Programme 1 - Policy-making organ	301 862	-	-	12 524	-	-	314 386
Programme 2 - Executive direction and management	1 128 423	59 491	-	-	-	-	1 187 914
Programme 3 - Trade promotion and export development	16 554 823	247 806	178 883	-	250 589	-	17 232 101
Programme 4 - Administration and common services	7 820 099	61 024	949 351	4 345 068	411 140	316 034	13 902 716
Total	25 805 207	368 321	1 128 234	4 357 592	661 729	316 034	32 637 117
							(statement I)

STATEMENT II

INTERNATIONAL TRADE CENTRE UNCTAD/GATT - GENERAL FUND

Statement of income and expenditure and surplus account for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

	Approved estimates for the biennium 1990-1991	Actual income as at 31 December 1991	Actual income as at 31 December 1989
I. Statement of income and expenditure			
Income			
Contributions from GATT	15 914 800	15 914 800	12 685 300 a/
Contributions from United Nations	15 914 800	15 914 800	12 685 300 a/
Contributions credited to income	31 829 600	31 829 600	25 370 600
Add: Other income (schedule 2.1)	1 183 200	1 241 502	751 340
Total appropriations	33 012 800	33 071 102	26 121 940
Less: Total expenditure (schedule 1.1)	32 637 117	32 637 117	25 786 540
Unobligated balance of appropriations (statement I)	375 683		
Add: Excess of actual income over estimated	58 302		
Excess of income over expenditure		433 985	335 400
II. Surplus account		1991	1989
Surplus available for credit to United Nations/GATT as at 1 January 1990		335 536	330 261
Add: Savings effected in liquidating prior year obligations		57 724	134 075
Excess of income over expenditure		433 985	335 400
Total		827 245	799 736
Less: Amount applied as credits against contributions due from United Nations/GATT for 1990-1991		393 260	464 200
Surplus available as at 31 December 1991 (statement III)		433 985	335 536

a/ The contributions shown for GATT and the United Nations for the biennium 1988-1989 each included one half of the transfer from surplus account ($464 200). For the biennium 1990-1991, this transfer is shown as part of other income.

The accompanying notes are an integral part of the financial statements.

SCHEDULE 2.1

INTERNATIONAL TRADE CENTRE UNCTAD/GATT - GENERAL FUND

Schedule of income for the biennium 1990-1991
ended 31 December 1991

(United States dollars)

	Approved estimates for the biennium 1990-1991	Actual income as at 31 December 1991
Income		
Contributions from GATT	15 914 800	15 914 800
Contributions from United Nations	15 914 800	15 914 800
Subtotal	31 829 600	31 829 600
Other income		
Transfer from surplus account	393 200	393 260
Rental of office space	477 000	477 776
Rental of parking space	158 000	157 834
Sale of publications	68 000	57 619
Interest on investments	53 000	78 037
Miscellaneous	34 000	23 695
Refunds of prior years' expenditure	-	53 281
Subtotal	1 183 200	1 241 502
Total	33 012 800	33 071 102
	(statement I)	(statement II)

STATEMENT III

INTERNATIONAL TRADE CENTRE UNCTAD/GATT - GENERAL FUND

Statement of assets and liabilities as at 31 December 1991

(United States dollars)

	1991	1989
Assets		
Cash	1 311 409 a/	1 189 734
Accounts receivable	207 212	135 245
Deferred charges and other assets	434 107	84 165
Total assets	1 952 728	1 409 144
Liabilities		
Accounts payable	6 781	3 573
Unliquidated obligations (statement I)	694 242	484 121
Due to International Trade Centre trust funds (statement V)	817 720	585 914
Total liabilities	1 518 743	1 073 608
Fund balance		
Total fund balance (statement II)	433 985	335 536
Total liabilities and fund balance	1 952 728	1 409 144

a/ Includes interest-earning deposits of $1,270,026 and $1,142,973 for current and previous bienniums, respectively.

The accompanying notes are an integral part of the financial statements.

STATEMENT IV

INTERNATIONAL TRADE CENTRE UNCTAD/GATT - SPECIAL ACCOUNTS FOR PROGRAMME SUPPORT COSTS

I. Statement of income and expenditure for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

	1991	1989
Income		
UNDP (statement V)	4 271 070	3 541 004
Trust funds (statement V)	4 544 113	3 698 730
Supplementary support costs, UNDP projects	-	195 000 a/
Associated agencies	158 311	79 288
Interest	162 768	196 762
Savings on liquidation of prior years' obligations	21 957	5 438
Compensation for exchange loss	107 522 b/	-
Miscellaneous	199 477	51 857
Total income	9 465 218	7 768 079
Expenditure		
Staff and other personnel costs	8 352 044	5 914 815
Travel	48 559	5 195
Contractual services	72 000	149 145
Operating expenses	65 611	19 944
Acquisitions	173 853	33 281
Fellowships, grants, other	856 097	920 584
Total expenditure	9 568 164	7 042 964
Excess of income over expenditure	(102 946)	725 115

STATEMENT IV (concluded)

II. Statement of assets and liabilities as at 31 December 1991

(United States dollars)

	1991	1989
Assets		
Cash	1 322 707 c/	1 145 406
Accounts receivable	345 396	270 348
Total assets	1 668 103	1 415 754
Liabilities		
Unliquidated obligations	89 663	41 289
Operating reserve	856 800	700 000
Due to ITC trust funds (statement V)	369 680	62 759
Total liabilities	1 316 143	804 048
Fund balance		
Balance available 1 January 1990	611 706	(113 409)
Add: Excess of income over expenditure	(102 946)	725 115
Less: Transfers to reserve	(156 800)	-
Balance available 31 December 1991	351 960	611 706
Total liabilities and fund balance	1 668 103	1 415 754

a/ UNDP Governing Council decisions 88-52 and 88-53 of 1 July 1988.

b/ See annex, subparagraph (m) (iv).

c/ Held in interest-bearing bank deposits.

The accompanying notes are an integral part of the financial statements.

STATEMENT V

TECHNICAL COOPERATION ACTIVITIES EXECUTED BY THE INTERNATIONAL TRADE CENTRE UNCTAD/GATT

I. Combined statement of income and expenditure for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

	Technical cooperation trust funds	UNDP a/	Total 1991	Total 1989
Income				
Allocations	448 789	37 211 271	37 660 060	31 433 295
Contributions	36 763 079	-	36 763 079	26 542 477
Interest	2 287 356	-	2 287 356	2 728 293
Miscellaneous	-	-	-	648
Total income	39 499 224	37 211 271	76 710 495	60 704 713
Expenditure				
Staff and other personnel costs	24 384 195	18 867 421	43 251 616	34 711 471
Travel	2 496 563	2 044 482	4 541 045	3 162 633
Contractual services	1 763 245	2 527 203	4 290 448	2 620 909
Operating expenses	2 002 967	1 776 821	3 779 788	3 207 001
Acquisitions	1 870 995	2 962 563	4 833 558	5 796 507
Fellowships, grants, other	3 010 765	4 761 711	7 772 476	6 775 322
Total project costs	35 528 730	32 940 201	68 468 931	56 273 843
Programme support costs (statement IV)	4 544 113	4 271 070	8 815 183	7 239 734
Total expenditure	40 072 843	37 211 271	77 284 114	63 513 577
Excess of income over expenditure	(573 619)	-	(573 819)	(2 808 864)

STATEMENT V (concluded)

II. Combined statement of assets and liabilities as at 31 December 1991

(United States dollars)

	Technical cooperation trust funds	UNDP a/	Total 1991	Total 1989
Assets				
Cash	14 682 427	96 819	14 779 246 b/	19 921 829
Contributions receivable	259 533	-	259 533	-
Contributions receivable (future years)	6 662 218	-	6 662 218	-
Accounts receivable	328 816	1 047 218	1 376 034	1 189 101
Due from ITC special accounts for programme support costs (statement IV)	369 680	-	369 680	62 759
Due from ITC General Fund (statement III)	817 720	-	817 720	585 914
Interfund balances receivable	216 063	-	216 063	342 248
Due from UNDP for excess of expenditure incurred over funds provided	673	1 992 968	1 993 641 c/	3 209 259
Unspent allocations	179 741	12 812 195	12 991 936	29 254 470
Deferred charges and other assets	3 575 710	1 353 629	4 929 339	7 186 858
Total assets	27 092 581	17 302 829	44 395 410	61 752 438
Liabilities				
Accounts payable	293 255	235 459	528 714	888 097
Unliquidated obligations	2 858 760	2 776 625	5 635 385	5 924 434
Unliquidated obligations (future periods)	3 531 059	1 262 487	4 793 546	6 893 228
Due to United Nations General Fund	820 624	-	820 624	1 266 867
Due to Training Packs Revolving Fund (statement VI)	34 272	-	34 272	32 250
Due to ICC/EDP Revolving Fund (statement VII)	41 225	-	41 225	168 081
Interfund balances payable	-	216 063	216 063	342 248
Operating reserve	700 000	-	700 000	700 000
Deferred income	15 378 370 d/	12 812 195	28 190 565	41 528 598
Total liabilities	23 657 565	17 302 829	40 960 394	57 743 803
Fund balance				
Balance available 1 January 1990	4 008 635	-	4 008 635	6 817 499
Add: Excess of income over expenditure	(573 619)	-	(573 619)	(2 808 864)
Balance available 31 December 1991	3 435 016	-	3 435 016	4 008 635
Total liabilities and fund balance	27 092 581	17 302 829	44 395 410	61 752 438

a/ Excludes income received/expenditure incurred by the International Trade Centre as an associated agency.

b/ Includes $14,438,166 interest-earning bank deposits.

c/ This amount represents funds that will be requested, in accordance with existing arrangements with UNDP, only as payments in settlement of the unliquidated obligations become due.

d/ Includes $6,662,218 trust fund contributions receivable for future years and $179,741 unspent allocations for UNDP-administered trust funds.

The accompanying notes are an integral part of the financial statements.

SCHEDULE 5.1

INTERNATIONAL TRADE CENTRE UNCTAD/GATT

Technical cooperation activities financed by trust funds

Combined schedule of income and expenditure and fund balance for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

	Fund balance 1 January 1990	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1991
Projects financed by recipient Governments							
Egypt	7 924	57 757	-	61 207	(3 450)	(160)	4 634
Macao	1 533	(1 533)	-	-	(1 533)	-	-
Malta	30 829	37 818	-	19 334	18 484	47 345	1 968
Mexico	-	60 994	-	32 000	28 994	17 795	11 199
Subtotal	40 286	155 036	-	112 541	42 495	64 980	17 801
Associate experts							
Finland	49 273	175 010	-	41 064	133 946	173 777	9 442
Germany	5 753	135 206	-	48 096	87 110	84 760	8 103
Italy	169 210	406 570	-	123 126	283 444	440 836	11 818
Netherlands	44 526	1 179 168	-	282 379	896 789	845 155	96 160
Sweden	-	180 714	-	87 271	93 443	78 161	15 282
Subtotal	268 762	2 076 668	-	581 936	1 494 732	1 622 689	140 805

SCHEDULE 5.1 (continued)

	Fund balance 1 January 1990	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1991
Other projects financed by donor Governments							
Austria	-	18 234	-	-	18 234	18 006	228
Bangladesh	207	2 156	-	-	2 156	-	2 363
Belgium	45 816	1 201 221	-	949 569	251 652	230 799	66 669
Canada	271 331	2 542 942	-	738 168	1 804 774	1 997 625	78 480
China	2 945	50 101	-	51 440	(1 339)	-	1 606
Denmark	272 740	2 887 294	-	158 992	2 728 302	2 942 868	58 174
Finland	262 788	3 679 193	-	275 816	3 403 377	3 610 471	55 694
France	60 363	844 461	-	81 878	762 583	806 650	16 296
Germany	59 101	1 047 173	259 533	69 236	1 237 470	953 199	343 372
Greece	340	(340)	-	-	(340)	-	-
India	2 276	(1 110)	-	1 149	(2 259)	-	17
Indonesia	2 905	(1 430)	-	1 138	(2 568)	-	337
Italy	954 738	3 840 949	-	1 829 895	2 011 054	2 765 836	199 956
Japan	51 162	530 067	-	194 906	335 161	270 339	115 984
Netherlands	143 221	2 900 270	-	200 641	2 699 629	2 808 867	33 983
Netherlands - Foreign Affairs	-	155 263	-	4 335	150 928	102 054	48 874
New Zealand	-	32 086	-	448	31 638	29 493	2 145
Norway	258 182	3 656 585	-	409 911	3 246 674	3 181 144	323 712
Poland	1 068	20 129	-	19 636	493	1 561	-
Republic of Korea	2 552	48 657	-	50 000	(1 343)	-	1 209
Russian Federation	5 420	375 658	-	123 090	252 568	200 455	57 533
Spain	11 296	119 694	-	24 125	95 569	103 776	3 089
Sri Lanka	2 018	20 991	-	-	20 991	-	23 009
Sweden	432 836	7 587 326	-	561 839	7 025 487	6 718 750	739 573

SCHEDULE 5.1 (continued)

	Fund balance 1 January 1990	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1991
Other projects financed by donor Governments (continued)							
Swedish International Development Authority	231 718	5 948 557	-	355 631	5 592 926	5 249 862	574 782
Switzerland	233 456	4 902 720	-	1 158 247	3 744 473	3 784 198	193 731
Multiple Asian donors	-	314 929	-	20 414	294 515	248 020	46 495
Multi-OECD	-	160 689	-	-	160 689	160 689	-
Subtotal	3 308 479	42 884 465	259 533	7 280 504	35 863 494	36 184 662	2 987 311
UNDP-administered trust funds							
Sectoral support	86 741	450 000	-	-	450 000	412 037	124 704
United Nations Development Fund for Women	-	(1 211)	-	-	(1 211)	(1 211)	-
Subtotal	86 741	448 789	-	-	448 789	410 826	124 704
Other trust funds							
Asian Development Bank	-	142 152	-	139 200	2 952	-	2 952
Brazilian Association of Manufacturers and Exporters of Sisal	-	20 000	-	-	20 000	20 000	-
Economic Community for West Africa	-	106 006	-	-	106 006	85 937	20 069
European Economic Community	99 288	206 444	-	50 907	155 537	203 205	51 620
German Agency for Technical Cooperation	-	226 269	-	24 861	201 408	199 254	2 154

SCHEDULE 5.1 (concluded)

	Fund balance 1 January 1990	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1991
Other trust funds (continued)							
Import Promotion Office for Products from Developing Countries	-	25 371	-	-	25 371	24 937	434
International Tropical Timber Organization	84 308	696 716	-	111 694	585 022	657 289	12 041
International Jute Organization	14 275	330 086	-	88 526	241 560	245 493	10 342
Finnida	33 767	297 107	-	67 204	229 903	253 122	10 548
Korea Trade Promotion Corporation	-	747	-	685	62	-	62
Saudi Arabia Basic Industries Corporation	72 729	5 967	-	35 413	(29 446)	40 635	2 648
World Packaging Organization	-	10 301	-	-	10 301	9 967	334
UNCTAD (section 24)	-	100 000	-	-	100 000	49 847	50 153
United Nations International Drug Control Programme	-	43 978	-	42 940	1 038	-	1 038
Subtotal	304 367	2 211 144	-	561 430	1 649 714	1 789 686	164 395
Total projects, International Trade Centre (statement V)	4 008 635	47 776 102	259 533	8 536 411	39 499 224	40 072 843	3 435 016

a/ The above income does not include contributions-in-kind received from Austria ($25,000) and Ireland ($272,000).

SCHEDULE 5.2

INTERNATIONAL TRADE CENTRE UNCTAD/GATT

Technical cooperation activities financed by trust funds

Combined schedule of income and expenditure and fund balance for the year ended 31 December 1990

(United States dollars)

	Fund balance 1 January 1990	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1990
Projects financed by recipient Governments							
Egypt	7 924	53 123	-	56 542	(3 419)	(160)	4 665
Equatorial Guinea	-	1 971	-	1 971	-	-	-
Macao	1 533	13 266	-	13 748	(482)	-	1 051
Malta	30 829	35 850	-	32 741	3 109	30 800	3 138
Subtotal	40 286	104 210	-	105 002	(792)	30 640	8 854
Associate experts							
Finland	49 273	83 400	-	20 107	63 293	112 566	-
Germany	5 753	128 967	-	123 034	5 933	8 625	3 061
Italy	169 210	296 990	-	276 238	20 752	189 962	-
Netherlands	44 526	493 682	-	178 124	315 558	360 084	-
Sweden	-	94 377	-	77 271	17 106	17 106	-
Subtotal	268 762	1 097 416	-	674 774	422 642	688 343	3 061

SCHEDULE 5.2 (continued)

	Fund balance 1 January 1990	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1990
Other projects financed by donor Governments							
Bangladesh	207	1 995	-	2 046	(51)	-	156
Belgium	45 816	989 154	-	810 732	178 422	172 307	51 931
Canada	271 331	1 527 615	-	887 312	640 303	852 620	59 014
China	2 945	9 963	-	10 771	(808)	-	2 137
Denmark	272 740	1 662 854	-	87 628	1 575 226	1 773 148	74 818
Finland	262 788	1 893 393	-	405 091	1 488 302	1 711 690	39 400
France	60 363	512 836	-	137 177	375 659	418 355	17 667
Germany	59 101	1 006 018	-	271 472	734 546	584 249	209 398
Greece	340	893	-	1 145	(252)	-	88
India	2 276	1 862	-	3 493	(1 631)	-	645
Indonesia	2 905	11 567	-	13 267	(1 700)	-	1 205
Italy	954 738	3 640 993	-	3 177 525	463 468	1 123 445	294 761
Japan	51 162	250 665	-	104 817	145 848	187 521	9 489
Netherlands	143 221	1 622 824	-	289 318	1 333 506	1 421 867	54 860
Netherlands - Foreign Affairs	-	72 448	-	-	72 448	68 113	4 335
New Zealand	-	30 448	-	29 255	1 193	-	1 193
Norway	258 182	2 461 709	-	1 051 807	1 409 902	1 556 834	111 250
Poland	1 068	903	-	410	493	1 561	-
Republic of Korea	2 552	(1 332)	-	352	(1 684)	-	868
Spain	11 296	92 151	-	21 317	70 834	79 321	2 809
Sri Lanka	2 018	19 418	-	19 914	(496)	-	1 522
Sweden	432 836	4 983 085	-	1 443 379	3 539 706	3 833 617	138 925
Swedish International Development Authority	231 718	3 341 841	-	470 212	2 871 629	2 996 430	106 917
Switzerland	233 456	3 012 354	-	1 095 396	1 916 958	1 972 619	177 795
Union of Soviet Socialist Republics	5 420	184 934	-	160 920	24 014	16 133	13 301
Multiple Asian donors	-	182 193	-	24 825	157 368	157 368	-
Multi-OECD	-	129 549	-	-	129 549	99 890	29 659
Subtotal	3 308 479	27 642 333	-	10 519 581	17 122 752	19 027 088	1 404 143

SCHEDULE 5.2 (concluded)

	Fund balance 1 January 1990	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1990
UNDP-administered trust funds							
Sectoral support	86 741	-	-	-	-	213 415	(126 674)
United Nations Development Fund for Women	-	-	-	-	-	(1 211)	1 211
Subtotal	86 741	-	-	-	-	212 204	(125 463)
Other trust funds							
Brazilian Association of Manufacturers and Exporters of Sisal	-	20 771	-	-	20 771	20 000	771
European Economic Community	99 288	20 299	-	45 040	(24 741)	68 681	5 866
German Agency for Technical Cooperation	-	232 969	-	1 291	231 678	195 029	36 649
Import Promotion Office for Products from Developing Countries	-	49 630	-	-	49 630	16 243	33 387
International Tropical Timber Organization	84 308	424 935	-	96 263	328 672	287 536	125 444
International Jute Organization	14 275	249 123	-	86 651	162 472	104 278	72 469
Finnida	33 767	286 559	-	89 993	196 566	117 751	112 582
Saudi Arabia Basic Industries Corporation	72 729	3 319	-	35 145	(31 826)	37 584	3 319
UNCTAD (section 24)	-	100 000	-	100 000	-	-	-
Subtotal	304 367	1 387 605	-	454 383	933 222	847 102	390 487
Total projects, International Trade Centre	4 008 635	30 231 564	-	11 753 740	18 477 824	20 805 377	1 681 082

a/ The above income does not include contributions-in-kind received from Ireland ($177,000).

SCHEDULE 5.3

INTERNATIONAL TRADE CENTRE UNCTAD/GATT

Technical cooperation activities financed by trust funds

Combined schedule of income and expenditure and fund balance for the year ended 31 December 1991

(United States dollars)

	Fund balance 1 January 1991	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1991
Projects financed by recipient Governments							
Egypt	4 665	61 176	-	61 207	(31)	-	4 634
Macao	1 051	(1 051)	-	-	(1 051)	-	-
Malta	3 138	34 709	-	19 334	15 375	16 545	1 968
Mexico	-	60 994	-	32 000	28 994	17 795	11 199
Subtotal	8 854	155 828	-	112 541	43 287	34 340	17 801
Associate experts							
Finland	-	111 717	-	41 064	70 653	61 211	9 442
Germany	3 061	129 273	-	48 096	81 177	76 135	8 103
Italy	-	385 818	-	123 126	262 692	250 874	11 818
Netherlands	-	863 610	-	282 379	581 231	485 071	96 160
Sweden	-	163 608	-	87 271	76 337	61 055	15 282
Subtotal	3 061	1 654 026	-	581 936	1 072 090	934 346	140 805
Other projects financed by donor Governments							
Austria	-	18 234	-	-	18 234	18 006	228
Bangladesh	156	2 207	-	-	2 207	-	2 363
Belgium	51 931	1 022 799	-	949 569	73 230	58 492	66 669
Canada	59 014	1 902 639	-	738 168	1 164 471	1 145 005	78 480
China	2 137	50 909	-	51 440	(531)	-	1 606

SCHEDULE 5.3 (continued)

	Fund balance 1 January 1991	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1991
Other projects financed by donor Governments (continued)							
Denmark	74 818	1 312 068	-	158 992	1 153 076	1 169 720	58 174
Finland	39 400	2 190 891	-	275 816	1 915 075	1 898 781	55 694
France	17 667	468 802	-	81 878	386 924	388 295	16 296
Germany	209 398	312 627	259 533	69 236	502 924	368 950	343 372
Greece	88	(88)	-	-	(88)	-	-
India	645	521	-	1 149	(628)	-	17
Indonesia	1 205	270	-	1 138	(868)	-	337
Italy	294 761	3 377 481	-	1 829 895	1 547 586	1 642 391	199 956
Japan	9 489	384 219	-	194 906	189 313	82 818	115 984
Netherlands	54 860	1 566 764	-	200 641	1 366 123	1 387 000	33 983
Netherlands - Foreign Affairs	4 335	82 815	-	4 335	78 480	33 941	48 874
New Zealand	1 193	30 893	-	448	30 445	29 493	2 145
Norway	111 250	2 246 683	-	409 911	1 836 772	1 624 310	323 712
Poland	-	19 636	-	19 636	-	-	-
Republic of Korea	868	50 341	-	50 000	341	-	1 209
Spain	2 809	48 860	-	24 125	24 735	24 455	3 089
Sri Lanka	1 522	21 487	-	-	21 487	-	23 009
Sweden	138 925	4 047 620	-	561 839	3 485 781	2 885 133	739 573
Swedish International Development Authority	106 917	3 076 928	-	355 631	2 721 297	2 253 432	574 782
Switzerland	177 795	2 985 762	-	1 158 247	1 827 515	1 811 579	193 731
Russian Federation	13 301	351 644	-	123 090	228 554	184 322	57 533
Multiple Asian donors	-	157 561	-	20 414	137 147	90 652	46 495
Multi-OECD	29 659	31 140	-	-	31 140	60 799	-
Subtotal	1 404 143	25 761 713	259 533	7 280 504	18 740 742	17 157 574	2 987 311

SCHEDULE 5.3 (concluded)

	Fund balance 1 January 1991	Income: Allocations, contributions a/ received, interest, miscellaneous income	Income: Pledged contributions unpaid	Income: Deferred income	Income: Total income	Expenditure	Fund balance 31 December 1991
UNDP-administered trust funds							
Sectoral support	(126 674)	450 000	-	-	450 000	198 622	124 704
United Nations Development Fund for Women	1 211	(1 211)	-	-	(1 211)	-	-
Subtotal	(125 463)	448 789	-	-	448 789	198 622	124 704
Other trust funds							
Asian Development Bank	-	142 152	-	139 200	2 952	-	2 952
Brazilian Association of Manufacturers and Exporters of Sisal	771	(771)	-	-	(771)	-	-
Economic Community for West Africa	-	106 006	-	-	106 006	85 937	20 069
European Economic Community	5 866	231 185	-	50 907	180 278	134 524	51 620
German Agency for Technical Cooperation	36 649	(5 409)	-	24 861	(30 270)	4 225	2 154
Import Promotion Office for Products from Developing Countries	33 387	(24 259)	-	-	(24 259)	8 694	434
International Tropical Timber Organization	125 444	368 044	-	111 694	256 350	369 753	12 041
International Jute Organization	72 469	167 614	-	88 526	79 088	141 215	10 342
Finnida	112 582	100 541	-	67 204	33 337	135 371	10 548
Korea Trade Promotion Corporation	-	747	-	685	62	-	62
Saudi Arabia Basic Industries Corporation	3 319	37 793	-	35 413	2 380	3 051	2 648
World Packaging Organization	-	10 301	-	-	10 301	9 967	334
UNCTAD (section 24)	-	100 000	-	-	100 000	49 847	50 153
United Nations International Drug Control Programme	-	43 978	-	42 940	1 038	-	1 038
Subtotal	390 487	1 277 922	-	561 430	716 492	942 584	164 395
Total International Trade Centre Projects	1 681 082	29 298 278	259 533	8 536 411	21 021 400	19 267 466	3 435 016

a/ The above income does not include contributions-in-kind received from Austria ($25,000) and Ireland ($95,000).

SCHEDULE 5.4

INTERNATIONAL TRADE CENTRE UNCTAD/GATT

Technical cooperation activities financed by the United Nations Development Programme

Expenditure by source of funds for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

	Disbursements 1991	Unliquidated obligations as at 31 December 1991	Total expenditure 1991
1. Year ended 31 December 1991			
Source of funds a/			
Country indicative planning figure (IPF)	7 064 221	1 861 393	8 925 614
Regional IPF	4 627 412	745 700	5 373 112
Interregional IPF	882 908	122 472	1 005 380
Subtotal (schedule 5.5)	12 574 541	2 729 565	15 304 106
Special Measures Fund for the Least Developed Countries	312 865	47 060	359 925
Total project costs	12 887 406	2 776 625	15 664 031
Programme support costs			2 027 146
Total expenditure for 1991			17 691 177
2. Year ended 31 December 1990			
Total expenditure for 1990			19 520 094
Grand total for the biennium 1990-1991			37 211 271
			(statement V)

a/ Including cost-sharing, where applicable.

SCHEDULE 5.5

INTERNATIONAL TRADE CENTRE UNCTAD/GATT

Technical cooperation activities financed by the United Nations Development Programme

Project costs by country and region for the year ended 31 December 1991

(United States dollars)

	Indicative planning figure a/		Special Measures Fund for the Least Developed Countries		Total	
	Disbursements	Unliquidated obligations	Disbursements	Unliquidated obligations	Disbursements	Unliquidated obligations
Country projects						
Afghanistan	17 401	34 394			17 401	34 394
Bangladesh	134 314	23 251			134 314	23 251
Bolivia	250 450	63 859			250 450	63 859
Botswana	190 957	50 130			190 957	50 130
Burkina Faso	159 965	35 671			159 965	35 671
Burundi	170 871	40 523			170 871	40 523
Chile	5 398	1 513			5 398	1 513
China	947 566	221 063			947 566	221 063
Columbia	47 368	-			47 368	-
Côte d'Ivoire	285 237	15 069			285 237	15 069
Cuba	11 884	9 021			11 884	9 021
Democratic Yemen		-	54 001	35 226	54 001	35 226
Djibouti	14 704	4 710	-	-	14 704	4 710
Dominican Republic	4 872	-	-	-	4 872	-
Ethiopia	75 188	3 384	-	-	75 188	3 384
Gambia	125 793	13 353	-	-	125 793	13 353
Ghana	507 439	240 657	-	-	507 439	240 657
Guatemala	140 684	30 661	-	-	140 684	30 661
Haiti	39 678	9 800	-	-	39 678	9 800
Honduras	124 557	30 560	-	-	124 557	30 560
Indonesia	150 233	91 574	-	-	150 233	91 574

SCHEDULE 5.5 (continued)

	Indicative planning figure a/		Special Measures Fund for the Least Developed Countries		Total	
	Disbursements	Unliquidated obligations	Disbursements	Unliquidated obligations	Disbursements	Unliquidated obligations
Jordan	203 525	26 842	-	-	203 525	26 842
Kenya	(13 952)	2 490	-	-	(13 952)	2 490
Libyan Arab Jamahiriya	53 907	13 335	-	-	53 907	13 335
Madagascar	62 330	89 921	-	-	62 330	89 921
Malaysia	151 038	3 549	-	-	151 038	3 549
Malawi	179 016	74 089	-	-	179 016	74 089
Malta	28 523	5 090	-	-	28 523	5 090
Morocco	94 413	39 887	-	-	94 413	39 887
Mozambique	328 376	32 328	-	-	328 376	32 328
Nepal	199 923	4 240	-	-	199 923	4 240
Niger	28 902	5 511	-	-	28 902	5 511
Nigeria	39 650	11 752	-	-	39 650	11 752
Portugal	69 691	7 928	-	-	69 691	7 928
Rwanda	88 467	9 966	-	-	88 467	9 966
Saudi Arabia	256 121	102 362	-	-	256 121	102 362
Seychelles	(4 000)	4 000	-	-	(4 000)	4 000
Sierra Leone	32 979	19 352	-	-	32 979	19 352
Sri Lanka	228 922	27 649	-	-	228 922	27 649
Sudan	-	-	258 864	11 834	258 864	11 834
Swaziland	218 902	19 433	-	-	218 902	19 433
Thailand	179 998	41 305	-	-	179 998	41 305
Tunisia	125 012	6 042	-	-	125 012	6 042
Turkey	74 841	10 060	-	-	74 841	10 060
Uganda	61 118	43 821	-	-	61 118	43 821
United Republic of Tanzania	478 629	153 189	-	-	478 629	153 189
Uruguay	994	12 846	-	-	994	12 846
Viet Nam	243 329	120 134	-	-	243 329	120 134
Zambia	235 591	55 079	-	-	235 591	55 079
Zimbabwe	13 417	-	-	-	13 417	-
Subtotal	7 064 221	1 861 393	312 865	47 060	7 377 086	1 908 453

SCHEDULE 5.5 (concluded)

	Indicative planning figure a/		Special Measures Fund for the Least Developed Countries		Total	
	Disbursements	Unliquidated obligations	Disbursements	Unliquidated obligations	Disbursements	Unliquidated obligations
Regional projects						
Africa	1 621 588	295 171	-	-	1 621 588	295 171
Asia and the Pacific	2 974 486	411 436	-	-	2 974 486	411 436
Latin America	31 338	39 093	-	-	31 338	39 093
Subtotal	4 627 412	745 700	-	-	4 627 412	745 700
Interregional projects	882 908	122 472	-	-	882 908	122 472
Total (schedule 5.4)	12 574 541	2 729 565	312 865	47 060	12 887 406	2 776 625

a/ Including cost-sharing.

STATEMENT VI

INTERNATIONAL TRADE CENTRE UNCTAD/GATT

TRAINING PACKS REVOLVING FUND

I. Statement of income and expenditure for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

	1991	1989
Income		
Sales of training packs to projects	24 795	54 850
Sales of training packs to others	27 932	10 074
Interest	1 813	3 859
Total income	54 540	68 783
Expenditure		
Costs of reprinting translations, etc.	52 518	83 746
Excess of income over expenditure	2 022	(14 963)

II. Statement of assets and liabilities as at 31 December 1991

(United States dollars)

Assets		
Due from trust funds of the International Trade Centre (statement V)	34 272	32 250
Total assets	34 272	32 250
Liabilities	-	-
Fund balance		
Balance available 1 January 1990	32 250	47 213
Add: Excess of income over expenditure	(2 022)	(14 963)
Total fund balance	34 272	32 250
Total liabilities and fund balance	34 272	32 250

The accompanying notes are an integral part of the financial statements.

STATEMENT VII

INTERNATIONAL TRADE CENTRE UNCTAD/GATT

INTERNATIONAL COMPUTING CENTRE/ELECTRONIC DATA-PROCESSING REVOLVING FUND

I. Statement of income and expenditure for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

	1991	1989
Income		
Sales of services to projects	126 839	207 781
Sales of services to others	42 710	66 318
Interest	9 092	14 878
Total income	178 641	288 977
Expenditure		
Costs of ICC services	305 497	147 945
Excess of income over expenditure	(126 856)	141 032

II. Statement of assets and liabilities as at 31 December 1991

(United States dollars)

Assets		
Due from trust funds of the International Trade Centre (statement V)	41 225	168 081
Total assets	41 225	168 081
Liabilities	-	-
Fund balance		
Balance available 1 January 1990	168 081	27 049
Add: Excess of income over expenditure	(126 856)	141 032
Total fund balance	41 225	168 081
Total liabilities and fund balance	41 225	168 081

The accompanying notes are an integral part of the financial statements.

ANNEX

Summary of significant accounting policies

The following are the significant accounting policies of the International Trade Centre:

(a) The International Trade Centre accounts are maintained in accordance with the Financial Regulations of the United Nations as adopted by the General Assembly, the rules formulated by the Secretary-General as required under the regulations, administrative instructions issued by the Under-Secretary-General for Administration and Management or the Controller, and in conformity with generally accepted accounting principles. The United Nations follows the International Accounting Standard 1 on the disclosure of accounting policies, as modified and adopted by the Consultative Committee on Administrative Questions at its fifty-fourth session, as shown below:

(i) Going concern, consistency, and accrual are fundamental accounting assumptions. Where fundamental accounting assumptions are followed in financial statements, disclosure of such assumptions is not required. If a fundamental accounting assumption is not followed, that fact should be disclosed together with the reasons;

(ii) Prudence, substance over form, and materiality should govern the selection and application of accounting policies;

(iii) Financial statements should include clear and concise disclosure of all significant accounting policies which have been used;

(iv) The disclosure of the significant accounting policies used should be an integral part of the financial statements. The policies should normally be disclosed in one place;

(v) Financial statements should show corresponding figures for the preceding period;

(vi) A change in an accounting policy that has a material effect in the current period or may have a material effect in subsequent periods should be disclosed together with the reasons. The effect of the change should, if material, be disclosed and quantified.

(b) Fund accounting. The Centre's accounts are maintained on a "fund accounting" basis and each fund is maintained as a distinct financial and accounting entity with a separate self-balancing double-entry group of accounts. Separate financial statements are prepared for each fund or for a group of funds of the same nature.

(c) The financial period of the Centre is a biennium and consists of two consecutive calendar years.

(d) The assets and liabilities and revenues and expenditures are recognized on the accrual basis of accounting.

(e) Translation of currencies. The accounts of the Centre are presented in United States dollars. Accounts maintained in other currencies are translated into United States dollars at the time of the transaction at rates of exchange established by the Controller. In respect of such currencies, the financial statements prepared at such intervals as may be prescribed by the Controller in accordance with the delegation of authority from the Under-Secretary-General for Administration and Management, shall reflect the cash, investments, unpaid contributions (other than contributions for future years) and current accounts receivable and payable in currencies other than United States dollars, translated at the applicable United Nations rates of exchange in effect as at the date of the statements.

(f) Funds on desposit in interest-bearing bank accounts, certificates of deposit, time deposits and call accounts are shown in the statements of assets and liabilities as cash. Apart from changes in value arising from the retranslation of currencies as provided for in paragraph (e) above, all investments are stated at cost.

(g) Deferred charges:

(i) Deferred charges comprise expenditure items which are not properly chargeable in the current financial period and which will be charged as expenditure in the subsequent financial period;

(ii) For balance sheet purposes only, that portion of the education grant advance which is assumed to pertain to the scholastic year completed as of the date of the financial statement is shown as a deferred charge. The full amount of the advance is maintained in the accounts receivable from staff members until such time as the staff member produces the required proof of entitlement to the education grant, at which time the budgetary account is charged and the advance recovered.

(h) Gain or loss on exchange. On the closing of the accounts at the end of each financial period, the balance for loss or gain on exchange is debited to the budget if there is a net loss; if there is a net profit, the profit is credited to miscellaneous income. However, gains or losses on exchange are treated differently for trust funds as indicated in subparagraph (m) (xi) below.

(i) No provision is made in the General Fund for repatriation grant entitlements or to meet contingencies under appendix D to the Staff Rules of the United Nations, as funds are provided for in budget appropriations. However, provision to meet contingent liabilities for compensation under appendix D for personnel financed by technical cooperation trust funds and by support costs is calculated on the basis of 1 per cent of the net base pay. This provision is maintained in the United Nations General Fund.

(j) Fixed assets, consisting of furniture, equipment, etc., are not included in the assets of the Centre. Acquisitions are charged against budget accounts in the year of purchase.

(k) Miscellaneous income:

(i) Refunds of expenditures which had been charged in the same financial period against the budgetary accounts are credited against the same accounts, but refunds of expenditure relating to the prior financial periods are credited to miscellaneous income;

(ii) All monies accepted for purposes specified by the donors are treated as trust funds or special accounts. However, monies accepted in respect of which no purpose is specified are treated as miscellaneous income;

(iii) The proceeds from the sale of surplus property, the purchase of which was financed by the General Fund, are credited to the miscellaneous income of that Fund. Miscellaneous income arising on technical cooperation activities is accounted for as described in subparagraph (m) (iv).

(l) Savings on liquidation of general fund prior periods' obligations are credited directly to the surplus account of that fund. Savings on technical cooperation obligations are accounted for as described in subparagraph (m) (vii).

(m) Technical cooperation accounts:

(i) The technical cooperation financial statements report on the activities financed by the United Nations Development Programme (UNDP), and the trust funds;

(ii) Allocation income - UNDP. The figures for allocation income from UNDP are the same as reported for total expenditure in line with UNDP procedures, which require that allocations be adjusted to equal actual expenditure;

(iii) Contribution income - trust funds. Contributions from Governments or other donors are recorded upon receipt of the contribution or upon approval of the project by the donor. All monies accepted for purposes specified by the donor are treated as trust funds or special accounts. Separate trust funds are set up for each project as approved by the donor and the recipient country. Schedules to the financial statements are presented showing prior year and current year expenditures together with a consolidated schedule for the biennium;

(iv) Interest and miscellaneous income. Interest and miscellaneous income arising from UNDP activities are credited to the operating fund accounts maintained with that organization. Interest accruing from the short-term investment of trust funds is credited first to the operating reserve to maintain that reserve at the agreed level (see subpara. (xii)), then to support costs to meet any annual deficit attributable to currency fluctuations and thereafter to donors' funds. Trust fund miscellaneous income accruing from the sale of surplus property or refunds of expenditure are credited to the project from which the purchase or expenditure was originally financed. If the project is closed, this income is credited to the donor;

(v) Deferred income for other trust funds comprises contributions received in respect of project budgets which extend beyond the current period, together with the programme support income relating to those project budgets;

(vi) Unspent allocations/deferred income - UNDP. The unspent balance of allocations issued for the current year, together with allocations issued for future years, is reflected as an asset and as deferred income. Unspent allocations for UNDP-financed projects are based on the project budgets. Unspent allocations for UNDP-administered trust funds are based on allocation advice issued by UNDP;

(vii) Unliquidated obligations for the current period in respect of UNDP-financed activities remain valid for 12 months following the end of the year, rather than the biennium, to which they relate. However, in accordance with UNDP reporting requirements, executing agencies may retain unliquidated obligations beyond 12 months when a firm liability to pay still exists; such liabilities are reported as accounts payable in the financial statements. Savings in the liquidation of prior period obligations are credited to individual projects as a reduction of current period expenditure in accordance with UNDP reporting requirements;

(viii) Unliquidated obligations for future years are reported as deferred charges and as a separate liability item;

(ix) A system of average costing is used for UNDP projects whereby those elements of experts' actual costs which are unique to the individual expert are charged to UNDP projects at average cost, calculated by apportioning those costs over all UNDP projects in respect of which expert-months have been delivered in the current period;

(x) A system of standard costs is applied to trust fund projects. Projects are charged at standard costs for the provision of experts' services, the annual difference between the standard applied and the actual costs incurred being transferred to the operating reserve (see subpara. (xii));

(xi) Loss or gain on exchange. Any exchange difference incurred in respect of UNDP projects is debited or credited to the operating fund maintained with that organization. Any differences accruing on trust fund projects in respect of normal day-to-day transactions are borne by the appropriate project budgets. Those currency fluctuations which cannot be attributed to any particular project are debited/credited to the operating reserve (see subpara. (xii));

(xii) Operating reserve - trust funds. The Centre's policy is to maintain this reserve at a predetermined level (currently $700,000) and agreement has been reached with donors that the first charge upon interest be for the purpose of maintaining the reserve at that level;

(xiii) Trust fund donors' fund balances. These funds comprise the unobligated balance of allocations, contributions not yet allocated, residual balances of closed projects, interest, and miscellaneous income, including those items described under subparagraphs (iv) and (xi). These funds are held pending instructions from the donor as to their disposal and are constantly under review in the course of continuing discussions which are maintained with all donors.

(n) Income accruing from the sale of any training pack or similar item financed from trust fund resources is credited to the Training Pack Revolving Fund and utilized to finance the costs of reprinting, translation and other related costs.

(o) Income accruing from the sale of electronic data-processing services financed from trust fund and other resources is credited to the ICC/EDP Revolving Fund (statement VII) and utilized to finance the provision of further services.

(p) Special accounts for programme support costs:

(i) Reimbursement for programme support costs is provided for in respect of extrabudgetary technical cooperation activities and accounted for in the support costs fund. The reimbursement is calculated as a percentage of the programme resources expended;

(ii) In the interim and biennial financial statements of the Centre, the account for programme support costs (statement IV) is shown separately from the extrabudgetary funds (statement V) from which its income derives;

(iii) Unliquidated obligations in respect of special accounts for programme support costs are accounted for on the same basis as for the programme budget;

(iv) Any balance in the support costs fund is carried forward to the next biennium;

(v) An operating reserve is maintained to meet contingent liabilities.

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